

## In-State Investment of the Legacy Fund

October 28, 2021  
Steve Stenehjem, CEO  
First International Bank & Trust  
Public Comment on In-State Investment  
Legacy and Budget Stabilization Fund Advisory Board

Chairman Kempenich and members of the Advisory Board, my name is Steve Stenehjem, chairman and CEO at First International Bank & Trust, a Watford City-based bank with 21 locations throughout North Dakota. As a long-time, vocal advocate of in-state investment of our State's funds by fiduciaries located in North Dakota, I'm writing urging expedited implementation of House Bill 1425 and the appointment of in-state managers of the Legacy Fund.

Since its passage, members of our team have presented our proposed plan to manage a portion of the Legacy Fund to a variety of stakeholders, including members of the State Investment Board, staff at the Retirement and Investment Office, and members of this Board, but lack of process has left the conversation at a standstill. We're glad to see this process moving forward and renew our call for a seat at the Legacy Fund table.

First International Bank & Trust has provided over 30 years of fiduciary asset and portfolio management services across public universities, foundations, corporations, and private clients within our communities. Our goal is to produce positive, long-term investment results that carry a reliable degree of predictability and are consistent with each client's financial objectives, purpose, and time horizons. Our asset management focus includes both fixed income and equity markets. We trust you'll find North Dakota institutions like FIB&T to be just as competitive as the current out-of-state managers and consultants.

For additional information about our history and current state of the bank, please view our most recent [Annual Report](#).

Thank you for the opportunity to provide comment; First International Bank & Trust remains committed to advocating for in-state investment through in-state fiduciaries.